

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FLUOR MARINE PROPULSION, LLC</u></p> <p><u>814 PITTSBURGH MCKEESPORT BOULEVARD</u> <u>WEST MIFFLIN, PA 15122-0079</u></p>	<p>1c Effective date of plan <u>01/01/1995</u></p> <p>2b Employer Identification Number (EIN) <u>82-4281125</u></p> <p>2c Plan Sponsor's telephone number <u>518-925-4517</u></p> <p>2d Business code (see instructions) <u>541700</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	BARBARA A. LAFOUNTAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FLUOR MARINE PROPULSION, LLC</u>	D Employer Identification Number (EIN) <u>82-4281125</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>128005903</u>
b Actuarial value	2b		<u>137398168</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>402</u>	<u>86871449</u>	<u>86871449</u>
b For terminated vested participants	<u>183</u>	<u>17581998</u>	<u>17581998</u>
c For active participants	<u>141</u>	<u>26356447</u>	<u>26543244</u>
d Total	<u>726</u>	<u>130809894</u>	<u>130996691</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.15 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>1507860</u>
b Expected plan-related expenses	6b		<u>958361</u>
c Target normal cost	6c		<u>2466221</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/26/2025</u>	Date
	<u>SCOTT BERGER</u>	<u>23-06644</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>201-902-2300</u>	Telephone number (including area code)
	<u>200 JEFFERSON PARK 2ND FLOOR WHIPPANY, NJ 07981</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13727716
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2493409
9	Amount remaining (line 7 minus line 8)	0	11234307
10	Interest on line 9 using prior year's actual return of <u>13.04</u> %	0	1464954
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12699261

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.19 %
15	Adjusted funding target attainment percentage	15	104.88 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
06/24/2025	1000000	0					
			Totals ▶	18(b)	1000000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	928587

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 2466221
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	6297784		617001	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 3083222
	Carryover balance	Prefunding balance		Total balance
35 Balances elected for use to offset funding requirement	2774900		2774900	
36 Additional cash requirement (line 34 minus line 35)				36 308322
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 928587
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 620265
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 620265
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 FLUOR MARINE PROPULSION, LLC	D Employer Identification Number (EIN) 82-4281125	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CENTURY INVESTMT MGMNT

44-0640487

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CONESTOGA CAPITAL ADVISORS LLC

23-3072906

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INSTITUTIONAL ASSET MGMT

20-2159373

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL TRUST COMPANY

26-3761443

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JACOBS LEVY EQUITY MANAGEMENT, INC.

22-2774695

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS HERITAGE TRUST COMPANY

02-0507414

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST CORPORATION

36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RELIANCE TRUST COMPANY

58-1428634

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 52	NONE	159572	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BUCK GLOBAL LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	101269	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIDELITY WORKPLACE SERVICES LLC

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 17	NONE	86527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CONDUENT HR SERVICES, LLC

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	44000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 62	NONE	23531	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SCHNEIDER DOWNS & CO.

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 15 14 10	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	5106	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19	NONE	1465	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BNY MELLON	18 19 15 14 10	5106
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ACADIAN INTERNATIONAL SMALL CAP FUN 20-0075649	CUSTODIAL (OTHER THAN SECURITIES), CUSTODIAL (SECURITIES),RECORDKEEPING AND INFO MANAGEMENT, ADMINISTRATIVE, FINANCIAL STATEMENT PREPARATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FLUOR MARINE PROPULSION, LLC</u>	D Employer Identification Number (EIN) <u>82-4281125</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NNPP CONTRACTOR DB MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>FLUOR MARINE PROPULSION, LLC</u>		
c EIN-PN <u>32-6525146-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>125788670</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 FLUOR MARINE PROPULSION, LLC	D Employer Identification Number (EIN) 82-4281125

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1000000	1000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	127033382	125788670
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	128033382	126788670
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	121517	60052
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	121517	60052
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	127911865	126728618

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6982301
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7982301

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8162485	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8162485
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	130527	
(4) IQPA audit fees	2i(4)	20700	
(5) Investment advisory and investment management fees	2i(5)	163522	
(6) Bank or trust company trustee/custodial fees	2i(6)	21046	
(7) Actuarial fees	2i(7)	101269	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	570027	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1007091
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9169576

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1187275
l Transfers of assets:			
(1) To this plan	2l(1)		4028
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550827.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLUOR MARINE PROPULSION, LLC</u>	D Employer Identification Number (EIN) <u>82-4281125</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		2
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

PENSION PLAN FOR KAPL EMPLOYEES
IN PARTICIPATING BARGAINING UNITS

Financial Statements
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024 and 2023

and Independent Auditor's Report Thereon



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CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits, December 31, 2024 and 2023	3
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023	4
Notes to Financial Statements	5

INDEPENDENT AUDITOR’S REPORT

To the Participants and Administrator of the Pension Plan
for KAPL Employees in Participating Bargaining Units

Opinion

We have audited the financial statements of the Pension Plan for KAPL Employees in Participating Bargaining Units (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date the financial statements are issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters identified during the audit.

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
September 30, 2025

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

(In Thousands)

	<u>2024</u>	<u>2023</u>
INVESTMENTS, AT FAIR VALUE:		
Plan interest in NNPP Contractor DB Master Trust	\$ 125,789	\$ 127,033
RECEIVABLE:		
Receivable from employer contributions	1,000	1,000
	<u>126,789</u>	<u>128,033</u>
LIABILITIES:		
Accrued expenses	<u>60</u>	<u>122</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 126,729</u>	<u>\$ 127,911</u>

See notes to financial statements.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands)

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Plan interest in NNPP Contractor DB Master Trust		
Master Trust investment income	\$ 6,906	\$ 15,051
Employer contributions	<u>1,000</u>	<u>1,000</u>
Total Additions	7,906	16,051
DEDUCTIONS:		
Benefits paid to participants	8,162	7,715
Administrative fees	<u>930</u>	<u>861</u>
Total Deductions	<u>9,092</u>	<u>8,576</u>
Net (Decrease) Increase Prior To Net Asset Transfers	(1,186)	7,475
NET ASSET TRANSFERS:		
Net transfers from Bechtel Plant Machinery, Inc. Pension Plan	<u>4</u>	<u>7</u>
Net (Decrease) Increase In Net Assets Available For Benefits	(1,182)	7,482
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>127,911</u>	<u>120,429</u>
End of year	<u>\$ 126,729</u>	<u>\$ 127,911</u>

See notes to financial statements.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Pension Plan for KAPL Employees in Participating Bargaining Units (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

General - In 2018, Fluor Marine Propulsion, LLC (FMP or Company) was awarded the contract for the Naval Nuclear Laboratory (NNL) that was previously held by Bechtel Marine Propulsion Corporation (BMPC). As a result of this transaction, all employees of BMPC were transitioned to FMP, and FMP became the Plan Sponsor. The Plan was transitioned to a new master trust that was established in connection with the transaction. Employees retained previous service credited while employed at BMPC. The Plan is closed to new employees hired or rehired on or after February 28, 2013. Instead of a defined benefit plan, new hires or rehires participate in a defined contribution plan sponsored by the Company in which the Company provides contributions only.

Northern Trust Corporation (Northern Trust) is the Plan's trustee.

The Plan is a noncontributory, defined benefit pension plan. The Plan administrator is the NNPP Contractor Employees Benefit Committee (Plan administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to 1995, participating employees were required to contribute to the Plan, and each participating employee was permitted to make voluntary contributions to the Plan. Effective January 1, 1995, participating employees were no longer required nor permitted to contribute to the Plan. The Plan was most recently amended for IAFF participants in December 2015, most recently for PSEA participants in December 2018, and more recently for all other unions in December 2019. Accumulated contributions for active employees participating in the Plan at December 31, 2024 and 2023, including interest at rates provided under the Plan and Section 411(c) of the Internal Revenue Code (IRC), were \$76 and \$117, respectively. Interest rates ranged from 2.81% to 5.25% in 2024 and from 1.77% to 4.62% in 2023.

Plan Benefits - Employees with five or more years of credited service are entitled to vested monthly pension benefits beginning at the normal retirement age of 65. If an employee terminates before rendering five years of service, he or she forfeits the right to receive the portion of his/her accumulated plan benefits attributable to the Company's contributions. Benefits are calculated using sum of the past service annuity, which is based on service prior to September 1, 1946, and future service, which is based on the sum of (1) future service annuity accrued up through December 31, 2006, and (2) 1.45% of compensation earned in each calendar year after December 31, 2006, up to the breakpoint specified in the Plan document, plus 1.90% of remaining compensation.

Benefits are provided under various types of retirement scenarios. The Plan permits early retirement beginning at age 60. The Plan also allows for special retirement benefits if an employee loses his or her job because of a layoff, plant closing, work transfer, automation or discontinuation of a product line, or a reduction in force of an indefinite duration. If the employee has been employed as a Security Police Officer and/or Security Officer classification for 15 consecutive years immediately prior to retirement from active service and has 25 years of pension qualification service, the employee can retire at age 55.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Plan Asset Transfers - Plan asset transfers are due to eligible employees who change employment with the Company or an affiliated entity and transfer their account balance and related benefit obligation to or from that affiliated entity's plan. The related benefit obligation transfers the following plan year due to the actuarial present value of accumulated plan benefits of the Plan, as of January 1, 2024. Additionally, certain employees may also transfer the portion of their employee contributions plus interest earned prior to January 1, 1995 to the NNPP Contractor Savings Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying statements of net assets available for benefits and related statements of changes in net assets available for benefits and the related notes to the financial statements (financial statements) follows:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan invests in various investment securities that are subject to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of securities, it is at least reasonably possible that a change in value will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition - The Plan holds an interest in the net assets of NNPP Contractor DB Master Trust (Master Trust) as of and for years ended December 31, 2024 and 2023. The Master Trust's investments consist primarily of separately managed accounts and are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 4 for discussion of fair value measurement.)

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on securities sold or redeemed are determined on the basis of average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income from the Plan's interest in the Master Trust includes the Plan's gains and losses on investments bought and sold as well as held during the year, as well as interest and dividends.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's actuary fees, auditor fees, Pension Benefit Guaranty Corporation (PBGC) premiums, recordkeeper fees and trustee fees are paid directly by the Plan and are shown as administrative fees in the Plan's financial statements. Investment expenses are paid directly by the Plan and are included in the Plan's interest in the Master Trust's investment income in the financial statements.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the most recent actuarial valuation date.

The actuarial present value of accumulated plan benefits is determined based on independent actuarial valuations as of the beginning of the year. It results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Subsequent Events - Subsequent events are defined as events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through September 30, 2025, the date that the financial statements were issued, and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.

NOTE 3 - INVESTMENTS IN MASTER TRUST

The Plan holds an interest in the net assets of the Master Trust. The interest is expressed in units of value. Each plan rolls up into the Master Trust, as the trustee maintains separate accounts that reflect each plan's equitable share of the Master Trust investments. Each plan account holds units of the various investment manager accounts within the Master Trust. Separate reporting is provided for each plan as well as for the Master Trust in the aggregate. The Plan comprised approximately 5% and 6% of the interest in the Master Trust net assets at December 31, 2024 and 2023, respectively.

Master Trust - Investment income and investment and administrative expenses relating to the Master Trust are allocated to the individual plans based on average monthly balances invested by each plan.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 3 - INVESTMENTS IN MASTER TRUST (Continued)

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Cash equivalents	\$ 51,148	\$ 2,690	\$ 48,281	\$ 2,657
Corporate common stocks	116,782	6,330	116,449	6,412
Debt securities	610,103	33,069	615,004	33,861
Common collective trusts	<u>1,544,245</u>	<u>83,700</u>	<u>1,527,488</u>	<u>84,103</u>
Total Net Assets	<u>\$ 2,322,278</u>	<u>\$ 125,789</u>	<u>\$ 2,307,222</u>	<u>\$ 127,033</u>

The following are the changes in net assets for the Master Trust for the years ended December 31:

	2024	2023
Net appreciation in fair value of investments (net of investment expense)	\$ 89,133	\$ 239,452
Interest and dividends	<u>35,734</u>	<u>33,583</u>
Net Investment Income	<u>\$ 124,867</u>	<u>\$ 273,035</u>

NOTE 4 - FAIR VALUE MEASUREMENT

The Plan discloses the category of assets and liabilities measured at fair value into one of three different levels, depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. Financial assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement.

The fair value hierarchy is defined as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

Cash Equivalents - Valued at amortized cost plus accrued interest.

Corporate Common Stocks - Valued at the closing price in the active market on which the individual security is traded.

Debt Securities - Valued taking into consideration valuations obtained from third-party pricing services, which utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities and, when applicable, prepayment and default projections based on historical data and other observable inputs.

Common Collective Trusts - Valued at net asset value (NAV) of units of a common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The Master Trust's investments measured at fair value on a recurring basis by fair value hierarchy level as of December 31 were as follows:

	2024			
	Level 1	Level 2	Level 3	Total
Separately managed accounts:				
Debt securities	-	\$ 610,103	-	\$ 610,103
Corporate common stocks	\$ 116,782	-	-	116,782
Cash equivalents	51,148	-	-	51,148
	<u>167,930</u>	<u>610,103</u>	<u>-</u>	<u>778,033</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 167,930</u>	<u>\$ 610,103</u>	<u>-</u>	<u>778,033</u>
Investments measured at NAV (a)				<u>1,544,245</u>
Total Investments at Fair Value				<u>\$ 2,322,278</u>
	2023			
	Level 1	Level 2	Level 3	Total
Separately managed accounts:				
Debt securities	-	\$ 615,004	-	\$ 615,004
Corporate common stocks	\$ 116,449	-	-	116,449
Cash equivalents	48,281	-	-	48,281
	<u>164,730</u>	<u>615,004</u>	<u>-</u>	<u>779,734</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 164,730</u>	<u>\$ 615,004</u>	<u>-</u>	<u>779,734</u>
Investments measured at NAV (a)				<u>1,527,488</u>
Total Investments at Fair Value				<u>\$ 2,307,222</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the Master Trust.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following table summarizes investments measured at fair value based on NAV per share of common collective trusts as of December 31:

	Fund Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
State Street Global Advisors					
S&P 500 Index Fund	\$ 378,340	\$ 365,317	-	Daily	None
Fidelity Investments					
Global Low Volatility Fund	237,805	223,202	-	Daily	None
State Street U.S. Treasury					
STRIPS Index Fund	236,705	244,977	-	Daily	None
Baillie Gifford					
Global Alpha Equities Fund	143,385	146,669	-	Daily	None
Mercer Emerging Markets	132,163	129,537	-	Daily	None
MFS International Equity Fund	122,566	123,386	-	Daily	None
Acadian International					
Small-Cap Fund	109,904	112,662	-	Daily	None
LSV International					
Value Equity Fund	94,362	93,211	-	Daily	None
American Century					
Non-US Growth Fund	89,015	88,527	-	Daily	None
	<u>\$ 1,544,245</u>	<u>\$ 1,527,488</u>			

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits of the Plan as of January 1 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 72,311	\$ 68,752
Other participants	32,273	34,334
	<u>104,584</u>	<u>103,086</u>
Non-vested benefits	<u>243</u>	<u>241</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 104,827</u>	<u>\$ 103,327</u>

The changes in the actuarial present value of accumulated plan benefits are as follows:

	<u>2024</u>
Actuarial present value of accumulated plan benefits, January 1, 2023	\$ 103,327
(Decrease) increase during the year attributable to:	
Benefits paid	(7,715)
Increase for interest due to decrease in discount period	7,465
Benefits accumulated	1,647
Plan changes	<u>103</u>
Net Increase	<u>1,500</u>
Total Actuarial Present Value of Accumulated Plan Benefits, January 1, 2024	<u>\$ 104,827</u>

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant assumptions and method underlying the actuarial computations are as follows:

Assumed average rate of return: 7.50% in 2024 and 2023

Mortality tables:

January 1, 2024 Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, for healthy participants. For disabled participants, Pri-2012 Total Employee and retiree Mortality Tables for Disabled Lives (base year 2012) projected with Mortality Improvement Scale MP-2021.

January 1, 2023 Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, for healthy participants. For disabled participants, Pri-2012 Total Employee and retiree Mortality Tables for Disabled Lives (base year 2012) projected with Mortality Improvement Scale MP-2021.

Retirement assumptions: Weighted average retirement age is 63 and 64 in 2024 and 2023, respectively.

Actuarial cost method: Unit credit method

The actuarial assumptions are based on the presumption that the Plan will continue. Plan changes included within the changes in the actuarial present value of accumulated plan benefits are the result of a Plan amendment on December 15, 2023, which reflected the ratification of a collective bargaining agreement between certain unions and the Company. The Plan amendment provided modifications to the minimum guaranteed pension table and regular and special supplemental benefits as well as adjusted certain benefit computations with respect to final average pay and pension formula breakpoints. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and January 1, 2023. Had the valuation been performed as of December 31, the results might have been different. The Plan administrator is not aware of any events occurring between January 1, 2024 and December 31, 2024 that would significantly impact the valuation.

NOTE 6 - FUNDING POLICY

The Plan provides that regular annual funding by the Company will consist of normal contributions to cover the currently accruing cost of benefits under the Plan and prior service contributions payable until fully funded. The Company has adopted this policy, which meets the minimum funding requirements of ERISA as determined by the actuary. The Company has made contributions meeting the minimum funding requirements under ERISA for the 2024 and 2023 Plan years.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 7 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Voluntary employee contributions.
2. Mandatory employee contributions.
3. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
4. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limits (discussed below).
5. All other vested benefits (that is, vested benefits not insured by the PBGC).
6. All non-vested benefits.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination; however, if benefits have been increased within five years before the Plan's termination, the whole amount of the Plan's vested benefits increase might not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan administrator by a letter dated May 20, 2014 that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Should the Plan incur penalties and interest related to unrecognized tax benefits, such amounts would be recorded as administrative expenses. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(In Thousands)

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Mercer Investment Consulting acts in a fiduciary role as the outsourced Chief Investment Officer for the Plan. Mercer Investment Consulting is a subsidiary of Marsh & McLennan. Administrative and investment expenses incurred by the Plan to subsidiaries of Marsh & McLennan totaled \$199 and \$236 for the years ended December 31, 2024 and 2023, respectively.

Northern Trust was the Plan's trustee. Administrative expenses incurred by the Plan and paid to Northern Trust totaled \$26 and \$39 for the years ended December 31, 2024 and 2023, respectively.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

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Pension Plan for KAPL Employees in Participating Bargaining Units
 Fluor Marine Propulsion, LLC
 EIN 82-4281125
 PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, LINE 26a – SCHEDULE OF ACTIVE PARTICIPANTS

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	3	0	0	0	0	0	0	3
35-39	0	0	2	6	6	0	0	0	0	0	14
40-44	0	0	0	10	9	6	0	0	0	0	25
45-49	0	0	0	7	3	8	0	0	0	0	18
50-54	0	0	0	7	6	10	1	0	0	0	24
55-59	0	0	0	5	5	7	3	5	1	0	26
60-64	0	0	0	7	3	8	3	2	1	1	25
65-69	0	0	0	1	3	1	0	0	1	0	6
70+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	2	46	35	40	7	7	3	1	141

Average compensation not shown since the plan has less than 1,000 active participants.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V– STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Assumptions Rationale

The assumptions for funding purposes were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has not selected, the actuary should disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement. The economic assumptions that have a significant effect on the measurement and that the actuary has not selected are the segment rates. The segment rate assumption used for this measurement is prescribed by law and applicable regulations.

The actuary's expected rate of return on plan assets was determined based on an analysis of the expected nominal return for each of the asset classes in the portfolio.

The demographic and other noneconomic assumptions that have a significant effect on this measurement, and are chosen by the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. We perform periodic experience studies to assess the reasonableness of these assumptions and review the results of these studies with the plan sponsor and set these rates based on the analyses and our discussions. We monitor these assumptions annually through gain/loss analysis. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement. The remaining assumptions do not have a significant impact on the plan's Funding Target.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this certification. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate the exhibits found in this certification. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V– STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Pension Plan for KAPL Employees in Participating Bargaining Units
 Fluor Marine Propulsion, LLC
 EIN 82-4281125
 PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V– STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest/Discount Rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.15%	5.27%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.44%	3.25%
PBGC Premium Funding Target Rates***		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.44%	3.25%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and low-default-risk obligation measure purposes.

***The plan sponsor elected to use the Alternative Premium Funding Target beginning with the 2021 plan year. This election cannot be revoked until the 2026 plan year.

The interest rates used for funding purposes are the Segment Rates with four-month lookback, constrained in accordance with relevant legislation.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V—STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Non-Economic Assumptions

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For disabled participants, mortality is based on Revenue Ruling 96-7.

Methods

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan expenses to be paid from plan assets during the year.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V—STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Economic Assumptions

Salary increases

Current Year:	3.50%
Prior Year:	3.50%

The salary increase assumption is the enrolled actuary's best estimate based on input from the plan sponsor on prior and anticipated compensation practice.

Expenses

Expected administrative expenses equal to prior year administrative expenses, excluding the prior year PBGC premium, plus current year PBGC premium were added to Target Normal Cost. This amount is equal to \$958,361 for 2024 and \$722,517 for 2023.

Non-Economic Assumptions

Frequency of optional payment forms

Lump Sum

Personal Pension Account and Voluntary Pension Accounts (PPA/VPA) are valued as immediate lump sums upon separation for active participants. For inactive participants in payment, any remaining PPA/VPA balances are assumed to be paid as immediate lump sums on the valuation date. For deferred vested participants, any remaining PPA/VPA balances are assumed to be deferred to age 60 and paid as lump sums.

Annuity

For active employees, it is assumed that 40% will choose a 50% joint and survivor annuity, 20% will choose a 100% joint and survivor annuity, and 40% will choose a 5-year certain and life annuity.

For all other participants not in pay status, it is assumed that 100% will elect benefits paid as a 5-year certain and life annuity.

The frequency of optional payment forms assumption is based on the result of an experience study conducted in 2021.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V—STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Marital percentage

It is assumed that 85% of the male participants and 65% of the female participants are married at the time of death. A male is assumed to be 2 years older than his spouse.

The marital percentage assumption is based on the result of an experience study conducted in 2021.

Disability rates

Disability Incidence		
Age	Male	Female
25	0.0220%	0.0272%
35	0.0413	0.0815
40	0.0708	0.1277
45	0.1231	0.1968
50	0.2192	0.3264
51	0.2479	0.3627
52	0.2849	0.4047
53	0.3302	0.4567
54	0.3837	0.5194
55	0.4426	0.5840
56	0.5038	0.6409
57	0.5664	0.6840
58	0.6316	0.6934
59	0.6221	0.6242
60	0.6847	0.6323
61	0.7032	0.6034
62	0.7124	0.5742
63	0.8075	0.6346
64	0.7769	0.6042

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V—STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Retirement rates¹

Age	Assumption
60	30.00%
61	15.00%
62	20.00%
63	15.00%
64	30.00%
65	40.00%
66	50.00%
67	100.00%

The Weighted Average Retirement Age is 63.

These rates are based on a study conducted in 2021 of KAPL Bargaining retirement experience from 2016 to 2020.

¹ Terminated vested participants are assumed to retire at age 60.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V—STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Withdrawal rates²

Age	Percentage
25	5.00%
26	5.00%
27	5.00%
28	5.10%
29	5.20%
30	5.30%
35	4.90%
40	4.50%
45	4.20%
50	4.00%
51	4.00%
52	4.00%
53	4.20%
54	4.40%
55	4.60%
56	4.80%
57	5.00%

These rates are based on a study conducted in 2021 of KAPL Bargaining withdrawal experience from 2016 to 2020.

² For active participants not eligible for retirement.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V—STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Methods

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

The expected asset return assumption was based on an analysis of long term expected returns of the asset classes in which the plan's assets were invested as of the measurement date.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	7.50%	5.59%	5.59%
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%

Summary of Changes from the January 1, 2023 Valuation

- The interest rate basis for computing funding liabilities was updated to the current rates as specified in IRS Regulations 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption for non-disabled participants was updated as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The general effect of the prescribed assumption changes mentioned above was an increase in the target liability.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR KAPL EMPLOYEES IN PARTICIPATING BARGAINING UNITS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FLUOR MARINE PROPULSION, LLC	D Employer Identification Number (EIN) 82-4281125	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	128,005,903
	b Actuarial value	2b	137,398,168
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	402	86,871,449
	b For terminated vested participants	183	17,581,998
	c For active participants	141	26,356,447
	d Total	726	130,809,894
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.15%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,507,860
	b Expected plan-related expenses	6b	958,361
	c Target normal cost	6c	2,466,221

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>SB</i> SCOTT BERGER Signature of actuary	<u>09/26/2025</u> Date
	SCOTT BERGER Type or print name of actuary	<u>2306644</u> Most recent enrollment number
	BUCK GLOBAL, LLC Firm name	<u>201-902-2300</u> Telephone number (including area code)
	200 JEFFERSON PARK 2ND FLOOR WHIPPANY NJ 07981 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 2,466,221
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	6,297,784		617,001	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 3,083,222
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			2,774,900	2,774,900
36 Additional cash requirement (line 34 minus line 35).....				36 308,322
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 928,587
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 620,265
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 620,265
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Pension Plan for KAPL Employees in Participating Bargaining Units
 Fluor Marine Propulsion, LLC
 EIN 82-4281125
 PN 003

ATTACHMENT TO 2024 FORM 5500

**SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE
 RETIREMENT AGE**

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	64.49	0.3000	19.35	1,160.75
61	55.48	0.1500	8.32	507.68
62	50.59	0.2000	10.12	627.30
63	42.92	0.1500	6.44	405.64
64	38.98	0.3000	11.69	748.47
65	31.81	0.4000	12.73	827.15
66	20.92	0.5000	10.46	690.34
67	12.34	1.0000	12.34	826.61
68	0.00	1.0000	0.00	0.00
69	0.00	1.0000	0.00	0.00
70	1.00	1.0000	<u>1.00</u>	<u>70.00</u>
Total			92.44	5,863.93
				Weighted Average Retirement Age = 5,863.93/92.44
				63.43
				Rounded Weighted Average Retirement Age
				63

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

Pension Plan for KAPL Employees in Participating Bargaining Units
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EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Plan Year

January 1 through December 31.

Participation Eligibility

Any active employee in a participating bargaining unit. Effective January 1, 2012, the Plan was closed to post-2011 rehires and new hires for all non-PSEA Local 1 employees. Effective February 28, 2013, the Plan was closed to rehires and new hires in PSEA Local 1.

Pension Compensation

Total compensation paid including normal straight-time earnings, cost of living adjustments, vacation pay and other pay for absences, overtime, shift differential, lump-sum wage payments and some incentive awards. Compensation is limited to the IRC §401(a)(17) limitation.

Vesting Date

5 years of service or age 65.

Normal Retirement Eligibility

The first of the month coinciding with or next following the Participant's 65th birth date.

Early Retirement Eligibility

Attained age 60 and completed five years of service.

Special Early Retirement Eligibility

PSEA Local 1 - Attained age 55 but not age 60 with at least 20 years of service, and loss of job due to layoff, plant closing, and certain other reasons. Payments must commence during the Term of the 2022 PSEA Agreement.

IAFF Local I-91 - Attained age 60 but not age 62 with at least 25 years of service, and loss of job due to layoff, plant closing, and certain other reasons. Payments must commence during the Term of the 2020 IAFF Agreement.

All Other Unions - Attained age 55 but not age 60 with at least 25 years of service, and loss of job due to layoff, plant closing, and certain other reasons. Payments must commence during the Term of the applicable 2023 Agreement.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Deferred Retirement Option Eligibility

Participants not eligible for Special Early Retirement Option, who terminate in connection with a plant closing with their age and service during the Term of the 2022 PSEA Agreement, 2020 IAFF Agreement, or Applicable 2023 Agreement (whichever is applicable):

Age	Service
50	25
51	22
52	19
53	16
54	13
55	10

Pre-Retirement Spouse Benefit Eligibility

Death occurs after attainment of the eligibility age for early retirement and married for at least 12 months at the time of death.

Death Benefit Eligibility

Death occurs prior to retirement after attaining age 60 or at least 15 years of service; not eligible for Pre-Retirement Spouse Benefit.

Security Officer Retirement Eligibility

Security Officers with at least 25 years of service who attained age 55 but not age 60. Officers must be employed as a Security Officer for at least 15 consecutive years immediately prior to their retirement.

Disability Eligibility

Completion of fifteen years of service.

Normal Retirement Benefit

A Career Average Benefit equal to the sum of (i) and (ii):

- (i) The Participant's Previous Plan Benefit calculated as of December 31, 2011 as an annual benefit.
- (ii) 1.45% of Compensation earned in each calendar year after December 31, 2011 up to the breakpoint specified below, plus 1.90% of remaining Compensation (referred to as Future Service Annuity).

Pension Plan for KAPL Employees in Participating Bargaining Units
 Fluor Marine Propulsion, LLC
 EIN 82-4281125
 PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

PSEA Local 1

Year	Plan Covered Compensation
2022	\$84,600
2023	\$87,100
2024	\$90,700
2025	\$93,800
2026 & later	\$13,000 below Social Security Covered Compensation

IAFF Local I-91

Year	Plan Covered Compensation
2020	\$74,300
2021	\$77,300
2022	\$80,200
2023	\$83,100
2024 & later	\$13,000 below Social Security Covered Compensation

All Other Unions

Year	Plan Covered Compensation
2023 - 2027	\$83,100
2028 & later	\$13,000 below Social Security Covered Compensation

Early Retirement Benefit

Benefit accrued to date of early retirement with no reduction.

Regular Supplement:

PSEA, Local 1 – For each year of service, \$10 per month is payable up to age 62 for retirement between ages 60 and 62 for participants with less than 20 years of pension benefit service as of April 18, 2022. \$22 is substituted for participants with 20 or more years of pension benefit service as of April 18, 2022.

IAFF Local I-91 – For each year of service, \$22 per month is payable up to age 62 for retirement between ages 60 and 62 on or after the start of the 2020 IAFF Agreement.

All Other Unions – For each year of service, \$22 per month is payable up to age 62 for retirement between ages 60 and 62 on or after the start of the 2023 Agreement.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Early Retirement Benefit

Special Supplement:

PSEA, Local 1 - \$450 per month is payable up to age 62 for employees who retire at or after age 60 with 20 or more years of pension qualification service as of April 18, 2022.

IAFF Local I-91 - For retirements during the 2020 IAFF Agreement, \$450 per month is payable up to age 62 for employees who retire at or after age 60 with 25 years of pension qualification service.

All Other Unions - For retirements during the 2023 Agreement, \$475 per month is payable up to age 62 for employees who retire at or after age 60 with 25 years of pension qualification service.

Special Early Retirement Option Benefit

Participants receive their accrued benefit with no reduction, Regular Supplement, and Special Supplement payable beginning at their Special Early Retirement Option date.

Vested Benefit

Accrued benefit payable as early as age 60. Terminated employees may withdraw their contributions with interest, Personal Pension Account, and Voluntary Pension Account and retain their right to the company provided portion of their benefit.

Deferred Retirement Benefit

Participants receive their accrued benefit with no reduction, Regular Supplement, and Special Supplement payable beginning as early as age 55.

Minimum Benefit

PSEA, Local 1 - For each year of service, \$49 per month plus \$1 per month for each \$1,200 by which highest 3-year average Compensation exceeds \$45,450, subject to a total maximum of \$66 per month (3-year average Compensation exceeds \$64,650).

IAFF Local I-91 - For each year of service, \$49 per month plus \$1 per month for each \$1,200 by which highest 3-year average Compensation exceeds \$45,450, subject to a total maximum of \$66 per month (3-year average Compensation exceeds \$64,650).

All Other Unions - For each year of service, \$51 per month plus \$1 per month for each \$1,200 by which highest 3-year average Compensation exceeds \$45,450, subject to a total maximum of \$68 per month (3-year average Compensation exceeds \$64,650).

Pre-Retirement Spouse Benefit

The surviving spouse receives 50% of the pension accrued at the date of death reduced by the appropriate joint and survivor factors. Payments would be deferred to no earlier than the early retirement date of the deceased participant.

If death occurs after attaining age 60 or age 50 with at least 15 years, payments commence immediately. Payments are reduced 5% if death occurs after age 55 but before age 60 and are reduced 10% if death occurs after age 50 but before age 55.

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Death Benefit

Lump sum equal to the value of payments for 5 years of the accrued pension benefit. If payment occurs prior to age 60, the lump sum is reduced by 12%.

If not eligible for either the Pre-Retirement Spouse Benefit or the Death Benefit, a refund of employee contributions with interest is paid.

Security Officer Retirement Option Benefit

Officers receive their accrued benefit reduced 5% per year prior to age 60. In addition, a Security Officer's Special Early Retirement Supplement of \$300 will be payable for this Early Retirement until age 62. No other supplements are payable.

Disability Benefit

Percentage of accrued benefit based on commencement age:

Age	Percentage
< 55	89%
55 +	100%

A supplement of \$85 per month is payable until Social Security Normal Retirement Age.

Personal and Voluntary Pension Accounts

Employee contribution in each calendar year after 12/31/88, plus voluntary contributions in each calendar year after 12/31/90, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/95. The required and voluntary accounts are converted to an annuity based on the form of annuity elected for the regular pension or paid as a lump sum.

Normal Form of Payment

Married Participant: Joint and 50% surviving spouse annuity.
Unmarried Participant: Five year certain and life annuity.

Optional Forms of Payment

Five year certain and life annuity
Joint and 100% survivor annuity
Joint and 75% survivor annuity
Joint and 50% survivor annuity
Immediate Lump Sum benefit for < \$1,000 balances

Pension Plan for KAPL Employees in Participating Bargaining Units
Fluor Marine Propulsion, LLC
EIN 82-4281125
PN 003

ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

2023 Agreement (Excluding PSEA, Local 1):

IUE, Local 301 AE - October 16, 2023 - October 16, 2027
IBT Local 294 - September 18, 2023 - September 19, 2027
UAPP Local 128 - November 6, 2023 - November 5, 2027
IFPTE Local 147 - September 11, 2023 - September 12, 2027

2022 PSEA Agreement:

Professional Security Employees Association, Local #1 – April 18, 2022 - April 17, 2026

2020 IAFF Agreement:

IAFF Local I-91 - December 1, 2020 - November 30, 2024.
The 2020 IAFF agreement mirrors the 2019 Agreement.

2019 Agreement (Excluding PSEA, Local 1):

IUE, Local 301 AE - August 24, 2019 - August 23, 2023
IBT Local 294 - August 22, 2019 - September 1, 2023
UAPP Local 128 - November 1, 2019 - October 31, 2023
IFPTE Local 147 - September 16, 2019 - September 10, 2023

2018 PSEA Agreement:

Professional Security Employees Association, Local #1 - April 9, 2018 - April 8, 2022

Most Recent Pension Benefit Update:

PSEA Local 1 - Effective January 1, 2022 for Participants who either (i) have at least 25 years of Pension Qualification Service, or (ii) have attained age 50 or older with 20 years of Pension Qualification Service as of April 8, 2022, the sum of the future service annuity as of December 31, 2021 and the past service annuity shall be increased by the excess, if any, of (1) over (2), below:

1. The annual amount determined by multiplying 1.0% of the average of the annual Compensation (up to \$51,500) during 2019, 2020 and 2021 by Pension Benefit Service as of December 31, 2021 *plus* 1.4% of the average of the annual Compensation over \$51,500 times Pension Benefit Service as of December 31, 2021.
2. The accrued annual Regular Pension as of December 31, 2021.

IAFF Local I-91 - Effective December 1, 2020 for Participants who either (i) have at least 25 years of Pension Qualification Service, or (ii) have attained age 50 or older with 20 years of Pension Qualification Service as of December 31, 2020, the sum of the future service annuity as of December 31, 2020 and the past service annuity shall be increased by the excess, if any, of (1) over (2), below:

1. The annual amount determined by multiplying 1.0% of the average of the annual Compensation (up to \$51,500) during 2017, 2018, and 2019 by Pension Benefit Service as of December 31, 2019 plus 1.4% of the average of the annual Compensation over \$51,500 times Pension Benefit Service as of December 31, 2019.
2. The accrued annual Regular Pension as of December 31, 2019.

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

For all other unions - Effective December 1, 2023 for Participants who either (i) have at least 25 years of Pension Qualification Service, or (ii) have attained age 50 or older with 20 years of Pension Qualification Service as of December 31, 2022, the sum of the future service annuity as of December 31, 2022 and the past service annuity shall be increased by the excess, if any, of (1) over (2), below:

1. The annual amount determined by multiplying 1.0% of the average of the annual Compensation (up to \$52,500) during 2020, 2021 and 2022 by Pension Benefit Service as of December 31, 2022 plus 1.4% of the average of the annual Compensation over \$52,500 times Pension Benefit Service as of December 31, 2022.
2. The accrued annual Regular Pension as of December 31, 2022.

Pension Plan for KAPL Employees in Participating Bargaining Units
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SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Summary of Changes from the January 1, 2023 Valuation

The Pension Plan for KAPL Employees in Participating Bargaining Units was amended on December 15, 2023 to document changes made as a result of the ratification of a collective bargaining agreement. The following are the key changes made to the Plan since the prior valuation effective for employees of the IUE, Local 301 AE, the IBT Local 294, the UAPP Local 1228 and the IFTPTE Local 147:

1. Increased Minimum Guaranteed Pension Table by \$2 (range is from \$51 - \$68).
2. Pension Formula Breakpoints adjusted as follows: 2024 – 2027: \$83,100; 2028 and beyond - \$13,000 below the Social Security covered compensation.
3. Regular Supplement increased to \$24 per month for each year of benefit service and continues beyond the contract.
4. Special Supplement updated to \$475 per month and ends at the end of the contract.
5. Pension update for participants with 25 years of service as of December 31, 2022 or who are 50 years old with 20 years of service as of December 31, 2022: 1.0% of Final Average Pay (up to \$52,500) during 2020, 2021, and 2022 multiplied by benefit service as of December 31, 2022 plus 1.4% of Final Average Pay over \$52,500 multiplied by benefit service as of December 31, 2022.

Pension Plan for KAPL Employees in Participating Bargaining Units
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ATTACHMENT TO 2024 FORM 5500

SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2024
January 1, 2023	Shortfall	14	\$ 941,644	\$ 9,866,058
January 1, 2024	Shortfall	15	<u>\$ (324,643)</u>	<u>\$ (3,568,274)</u>
Total			\$ 617,001	\$ 6,297,784